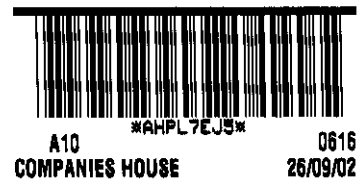


**RSR FASTENERS LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR**  
**31 JANUARY 2002**



**RSR FASTENERS LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JANUARY 2002**

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**RSR FASTENERS LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE COMPANY**

**PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31 January 2002 prepared under Section 226 of the Companies Act 1985.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

**BASIS OF OPINION**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Ashby House  
64 High Street  
Walton on Thames  
Surrey  
KT12 1BW

9 August 2002



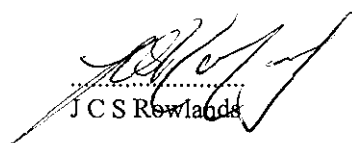
MENZIES  
Chartered Accountants  
& Registered Auditors

**RSR FASTENERS LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31 JANUARY 2002**

	Note	2002 £	£	2001 £	£
<b>FIXED ASSETS</b>	2				
Tangible assets			59,938		73,375
Investments			200		200
			<u>60,138</u>		<u>73,575</u>
<b>CURRENT ASSETS</b>					
Stocks		151,788		161,619	
Debtors		252,870		324,383	
Cash at bank and in hand		77,141		62,884	
		<u>481,799</u>		<u>548,886</u>	
<b>CREDITORS: Amounts falling Due within one year</b>		<u>(357,862)</u>		<u>(219,327)</u>	
<b>NET CURRENT ASSETS</b>			123,937		329,559
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>184,075</u>		<u>403,134</u>
<b>CREDITORS: Amounts falling due After more than one year</b>			<u>(2,597)</u>		<u>(9,047)</u>
			<u>181,478</u>		<u>394,087</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	3		10,000		10,000
Share premium account			1,000		1,000
Profit and Loss Account			170,478		383,087
<b>SHAREHOLDERS' FUNDS</b>			<u>181,478</u>		<u>394,087</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 09/08/02....., and are signed on their behalf by:

  
J C S Rowlands

The notes on pages 3 to 5 form part of these financial statements.

# **RSR FASTENERS LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 31 JANUARY 2002**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax and trade discounts.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 20% straight line basis
Fixtures & Fittings	- 20% straight line basis
Motor Vehicles	- 25% straight line basis
Leasehold Improvements	- 20% straight line basis

#### **Stocks**

Stock is stated at the lower of cost and net realisable value. In the case of raw materials and consumable stores, cost means purchase price calculated on a first in, first out basis. Net realisable value means the estimated selling price and all costs to be incurred in marketing, selling and distribution.

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

#### **Finance lease agreements**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the Profit and Loss Account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

#### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**RSR FASTENERS LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31 JANUARY 2002****1. ACCOUNTING POLICIES (continued)****Consolidation**

The company has taken advantage of the statutory exemption not to prepare group accounts, by virtue of its size, as permitted by Section 248 of the Companies Act 1985.

**Income from investments**

Investment income comprises dividends declared during the accounting period in respect of listed and un-listed investments, interest receivable on term deposits and fixed interest securities and rents receivable.

**Fixed asset investments**

Fixed asset investment are included in the balance sheet at cost after provision for any permanent diminution in value.

**Deferred taxation**

Provision is made for deferred taxation on the liability method for all short-term timing differences. Provision is also made for long-term timing differences, except to the extent that there is a reasonable probability of the tax not falling due for payment in the foreseeable future. Such tax not provided for is disclosed as a contingent liability.

**2. FIXED ASSETS**

	<b>Tangible Fixed Assets</b>	<b>Investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST</b>			
At 1 February 2001	196,952	200	197,152
Additions	11,901	-	11,901
Disposals	(4,650)	-	(4,650)
<b>At 31 January 2002</b>	<u>204,203</u>	<u>200</u>	<u>204,403</u>
<b>DEPRECIATION</b>			
At 1 February 2001	123,577	-	123,577
Charge for year	24,471	-	24,471
On disposals	(3,783)	-	(3,783)
<b>At 31 January 2002</b>	<u>144,265</u>	<u>-</u>	<u>144,265</u>
<b>NET BOOK VALUE</b>			
At 31 January 2002	<u>59,938</u>	<u>200</u>	<u>60,138</u>
At 31 January 2001	<u>73,375</u>	<u>200</u>	<u>73,575</u>

**RSR FASTENERS LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31 JANUARY 2002****3. SHARE CAPITAL****Authorised share capital:**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
100,000 Ordinary shares of £1.00 each	<u>100,000</u>	<u>100,000</u>

**Allotted, called up and fully paid:**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Ordinary share capital	<u>10,000</u>	<u>10,000</u>

**4. ULTIMATE PARENT COMPANY**

The directors consider the ultimate parent undertaking to be Plateframe Limited, a company which is registered in England and Wales.